



Arch Guernsey ICC Limited
Scheme Particulars
Dated: January 2007



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ARCH GUERNSEY ICC LIMITED

(an incorporated cell investment company registered with limited liability in Guernsey with registration number 46098)

The Directors of the ICC, whose names appear under the heading "Directory" on page 3, collectively and individually accept full responsibility for the accuracy of the information in these Scheme Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

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IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the ICC or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in these Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICC or any of its agents. Statements made in these Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Particulars nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Particulars since the date of the document.

These Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Particulars and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959-1989 has been obtained to the issuing of these Particulars and the associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company, or for the correctness of any of the statements made or the opinions expressed with regard to it.

An application may be made to admit Shares issued and to be issued by Cells for listing on the Channel Islands Stock Exchange ("CISX"). These Particulars and the corresponding Cell Particulars include particulars given in compliance with the Listing Rules of the CISX for the purpose of giving information with regard to the ICC and a Cell. The Directors of the ICC, whose names appear under the heading "Directors" under the Directory, accept full responsibility for the information in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Neither the admission of the Shares to the Official List nor the approval of the listing particulars pursuant to the requirements of the CISX shall constitute a warranty or representation by the CISX as to the competence of the service providers to or any other party connected with the ICC or its Cells, the adequacy of the information contained in the listing particulars or the suitability of the ICC or its Cells for investment or any other purpose.

An investment in any Cell of the ICC should be regarded as a long-term investment. The value of Shares may fall as well as rise. There can be no guarantee that the Directors' objective for each of the Cells of the ICC will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "RISK FACTORS" on page 5 *et seq.*

No offering is being made and no securities are to be offered or sold in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investment (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Financial Services and Markets Act 2000 (as amended).

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended, and, except as described herein, none of the Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the 'United States') or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the ICC nor has any of its Cells has not been and will not be registered under the United States Investment Company Act of 1940, as amended and the Investment Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.



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DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

1940 Act

United States Investment Company Act of 1940, as amended;

1933 Act

United States Securities Act of 1933, as amended;

Administrator

Bordeaux Services (Guernsey) Limited;

Admission

The admission of the Shares to the Official List of the CISX;

Articles

The articles of association of a Cell for the time being;

Business Day

Any day on which banks in Guernsey and London are open for normal banking business (excluding Saturdays and Sundays);

Cell or Incorporated Cell

An incorporated cell in the ICC registered in accordance with and subject to the provisions of the Incorporated Cell Companies Ordinance, 2006;

Cell Particulars

In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental particulars accompanying these Particulars;

CISX

The Channel Islands Stock Exchange LBG;

Closing Date

Such date (being a Business Day) specified in the relevant Cell Particulars as the Directors may determine to be the date upon which the initial offer for subscription of Shares of any Cell closes;

Companies Law

The Companies (Guernsey) Laws 1994, as amended, and as the same may be further amended from time to time;

Directors

The directors of the ICC;

Extraordinary Resolution

A resolution of a general meeting of the ICC or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;

FSA

Financial Services Authority, established pursuant to the Financial Services and Markets Act 2000 of the United Kingdom;

Guernsey

The Island of Guernsey;

ICC

Arch Guernsey ICC Limited;

Offer Period

The period specified as such in the relevant Cell Particulars;

Official List

The Official List of the CISX;

Investment Adviser

An investment adviser from time to time appointed to provide investment advice in relation to any Cell;

Investment Manager

Arch Financial Products LLP;

Net Asset Value

The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Articles and described in "Calculation of Net Asset Value" on page 8;

Ordinance

The Incorporated Cell Companies Ordinance, 2006;

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Particulars

The scheme particulars relating to the ICC and the Cell Particulars relating to each of its Cells which shall be read together and construed as one document;

Recognised Investment Exchange

Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Directors;

Share

In relation to a Cell, a participating redeemable preference share in that Cell and, in relation to the ICC, a participating redeemable preference share in one or more of its Cells, as the context may require;

Shareholder

A registered holder of a Share;

Special Resolution

A resolution of a general meeting of the ICC or a Cell passed as a special resolution in accordance with the Companies Law by a majority of three quarters or more of the total number of votes recorded, including, where there is a poll any votes cast by proxy and subsequently registered in the Register of Companies in Guernsey;

Sterling

The lawful currency of the United Kingdom;

Subscription Price

The initial offer price of a Share on the date of its first or subsequent closings as set out in the relevant Cell Particulars; and

Valuation Day

The day on which the Directors determine to value any Cell in accordance with the Articles and as specified in the relevant Cell Particulars.



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DIRECTORY

Directors of the ICC

Neal Meader
Peter Radford
Robert Addison

Each of whose address is the registered office of the ICC

Administrator, Secretary, and Listing Sponsor of the ICC

Bordeaux Services (Guernsey) Limited
Bordeaux Court
Les Echelons
St Peter Port
Guernsey
Channel Islands
GY1 6AW

Legal Advisers in Guernsey

Carey Olsen
PO Box 98
7 New Street
St Peter Port
Guernsey
Channel Islands
GY1 4BZ

Bankers & Custodian

Fortis Bank (CI) Limited
Martello Court
Admiral Park
St Peter Port
Guernsey
Channel Islands
GY1 3HB

Registered Office

PO Box 466
Bordeaux Court
Les Echelons
St Peter Port
Guernsey
GY1 6AW

Investment Manager

Arch Financial Products LLP
7 Savile Row
Mayfair
London
W1S 3PE

Auditors

Moore Stephens
Town Mills South
La Rue du Pre
St. Peter Port
Guernsey
Channel Islands
GY1 3HZ

Bankers & Custodian

Fortis Bank (CI) Limited
Martello Court
Admiral Park
St Peter Port
Guernsey
Channel Islands
GY1 3HB

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THE ICC

Introduction

The ICC is a closed-ended investment company which was registered with limited liability in Guernsey on 21 December 2006 for an unlimited duration. The ICC is an umbrella company constituted as an incorporated cell company under the Ordinance. The provisions of the Ordinance allow an incorporated company to which it applies to incorporate one or more Cells (as Incorporated Cells) for the purpose inter alia of segregating and protecting the assets, constituted as separate corporate entities, so that liabilities of the ICC attributable to one Cell can only be satisfied out of the assets of that Cell, and holders of shares of a particular Cell have no right to the assets of any other Cell. Details of the Cells which the ICC has resolved to incorporate can be found in the Cell Particulars which are included with these Particulars.

The base currency of the ICC is Sterling and the base currency of each Cell and Share class is stated in the relevant Cell Particulars.

Investment Objectives and Policy

Each Cell will have its own particular investment objective. Details of the investment objectives, restrictions and approach of each Cell can be found in the relevant Cell Particulars.

Hedging

The Directors may undertake hedging transactions at the Cell level. These hedging transactions may be designed to protect the capital from adverse movements in currencies, interest rates or other market factors. Hedging strategy at the Cell level will depend on the specific objectives of the Cell and are described in the relevant Cell Particulars.

Borrowings

The circumstances in which any Cell may borrow and the limits on the amounts which each Cell may borrow (and have outstanding) are set out in the Cell Particulars.

Distribution Policy

The distribution policy adopted by the Directors in relation to each Cell is set out in the relevant Cell Particulars.

Liquidity and CISX

The investment is structured as a closed-ended fund and therefore there is no right of redemption of Shares. The Director may apply for Shares of a Cell to be listed on the CISX. Admission will be effective on the issue of Shares to the investors. A CISX listing is not anticipated to provide liquidity to investors. An investor may sell and/or transfer his Shares, however, it is not anticipated that there will be a public market for the sale of these Shares.



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RISK FACTORS

The following factors are among the investment considerations that should be carefully considered by prospective Shareholders in evaluating the merits and suitability for them of an investment in a Cell. Not all of the factors set out below will be relevant to every Cell, as different Cells may invest in different types of instruments and underlying funds and employ differing investment strategies, or the factors may be relevant to the underlying investments made by a particular Cell. These factors should be read in conjunction with the relevant Cell Particulars so as to ascertain their applicability to an investment in the Cell concerned.

An investment in Shares of a Cell involves a high degree of risk. Accordingly, prospective investors should consider carefully all of the information set out in the scheme particulars and the risks attaching to an investment in each particular Cell, including, in particular, the risks described in each Cell's supplementary scheme particulars prior to making any investment decision. The information below is general in nature, does not purport to be an exhaustive list or summary of the risks which the ICC or Cell may encounter and is not set out in any particular order of priority. Investors should consider carefully whether an investment in a Cell is suitable for them in the light of the information in this document and the financial resources available to them.

The ICC's financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such case, the market price of the shares of a cell could decline due to any of these risks and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse affect on the ICC.

Investors should ensure that the nature of the investment in a Cell is suitable for their personal needs given their risk profile and financial resources. The majority of Cell investments are highly specialist investments with a high degree of risk.

There can be no assurance that the investment objective of a Cell will be met. The success of a Cell will depend on the Investment Manager's and/or any Investment Adviser's ability to identify, acquire and realise investments in accordance with the Cell's investment objectives.

The ability of the Cell to achieve its investment objective is significantly dependent upon the expertise of the principal members of the Investment Manager and any Investment Adviser. The departure of those principal members may negatively impact the ability of a Cell to achieve its investment objectives.

There is no guarantee that investors will be able to buy or sell shares in a Cell that will fully reflect their Net Asset Value. The market, if any, for the shares is likely to be small, illiquid and concentrated in a small number of investors.

Under the laws of Guernsey, to which the ICC is subject, there are no rules restricting the ability of the Directors to issue additional Shares on a non pre-emptive basis at any time. In the event that the Directors were to issue further Shares in the future, or the perception that such issues will occur, the Net Asset Value per Share of the existing Shares then in issue and/or the trading price of the Shares may be adversely affected.

A Cell may at certain times hold a few relatively large investments. Any such concentration of investments subjects the Cell to increased exposure to significant declines in the value of one investment. Such concentration may result in significant losses for the Cell.

Many Cells will contemplate the use of leverage or gearing either through borrowing or the use of derivatives.

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Generally, gearing is used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. Gearing exposes investors to increased risk as it increases the portfolio's market exposure and volatility.

Certain assets held by a Cell may be unquoted or illiquid and have no ready market or pricing mechanism to obtain a valuation. As such the calculation of the Net Asset Value may be difficult to obtain and alternative methods such as appropriate accounting standards or an independent estimate may be used which may not accurately reflect the immediately realisable value of an asset.

Some Cells may hold physical assets which have risks not normally associated with financial assets. These include, but are not limited to, deterioration over time, accidental damage, and logistical risks such as transportation and storage. Physical assets may also have higher costs associated with buying and selling, storage and maintenance.

Legal and regulatory changes could occur that may adversely affect the value of a Cell's investments and the ability of the Cell to successfully pursue its investment strategy.

Any change in the ICC's or Cell's tax statuses, or in taxation legislation or in the interpretation or application of taxation legislation affecting the ICC, a Cell or its a Cell's investments could affect the value of investments held by a Cell, a Cell's ability to achieve its stated objective and/or alter the post tax returns receivable by Shareholders.

Investors should be aware that a change in their own circumstances (such as a change in domicile) or a change in the taxation regime in their own domicile may adversely affect the post tax returns of their investment in a Cell.

Investors should be aware that the Investment Manager, Investment Advisers, their affiliates or employees may have positions in the Cells or in the assets of each Cell. They may also advise other clients on the same or similar assets to those held by a Cell. Such positions may involve a conflict of interest which shall be resolved by the Directors using their judgement as to what is in the best interests of those investors.

Prospective investors should be aware that a cell's assets may be predominantly denominated in a currency other than the currency of the shares in a Cell. Any depreciation in the currency of the assets could have an adverse impact on the performance of the Net Asset Value of the Cell. A Cell may enter into currency hedging transactions but appropriate mechanisms on acceptable terms are not expected to be readily available for all investments.

As of the date of these scheme particulars the ICC has no operating history upon which prospective investors may base an evaluation of the likely performance of the ICC or its Cells. The past performance of other investments managed by the Investment Manager or any pro forma figures seen by an investor cannot be relied upon as an indication of a Cell's success. Given the scope of the type of investments that the Cells can invest in, investors should note that these risk factors are not exhaustive and should perform their own due diligence on the risks associated with the underlying investments in each Cell.

Potential investors who are in any doubt as to the risks involved in investment in the ICC's Cells are recommended to obtain independent financial advice before making an investment. Investment in any Cell should be made only after consulting with independent, qualified sources of investment and tax advice. Each investment in a Cell is speculative involves a higher degree of risk and may result in the loss of the entire investment. Such investment is only for sophisticated investors who understand the risks involved and who have no need for liquidity of investment.



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SUBSCRIPTION OF SHARES

Application Procedure

Details of the terms on which the offer of Shares of any Cell are made including the Subscription Price can be found in the relevant Cell Particulars.

The Directors or the Administrator must receive an application by fax, electronic mail (in a form acceptable to the Directors) or by post by no later than the relevant Closing Date therefor described in the corresponding Cell Particulars of each Cell.

Applications must include the following information:-

- the Cell in which the investment is to be made;
- the amount to be invested, being not less than the minimum amount specified in the relevant Cell Particulars;
- the exact name(s) in which the Shares are to be registered and the name and address to which any correspondence should be sent;
- confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Scheme Particulars; and
- verification of the identity of investors and the source of subscription monies in compliance with any anti-money laundering legislation.

Cleared funds must be received by the Directors or the Administrator by the relevant Closing Date. The Directors may in their absolute discretion determine to accept funds received after this time.

Details of how payments may be made can be found in the relevant Cell Particulars.

All cheques and banker's drafts will be presented for payment on receipt. The Directors reserve the right to retain application forms and any surplus application monies pending clearance of applicants' cheques. The right is reserved to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application will be returned, without interest, by post to the first address given in the application at the applicant's risk. The Directors will require verification of the identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. If an application is cancelled, any funds received by the Administrator shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name. Funds remitted by bank draft will be returned by post at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name.

Initial Charge & Initial Commission

The Articles permit the Directors to add an initial charge to the Subscription Price and/or deduct an initial charge from the subscription monies. The initial charge (if any) shall be an amount set out in the Cell Particulars. Any initial charge payable in respect of investments in each Cell shall be as detailed in the relevant Cell Particulars. The initial charge may be payable to the Investment Manager and the Investment Manager may pass on all or part of the initial charge by way of an initial commission to intermediaries.

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Minimum Subscription

Details of the minimum subscription and the minimum additional amount which may be subscribed at any time applicable to each Cell are set out in the relevant Cell Particulars. The Directors may vary these amounts but not so as to reduce them below the amounts specified in the relevant Cell Particulars or to require Shareholders to increase their holdings in a particular Cell.

Contract Notes and Certificates

A contract note will be sent by fax (or by post if the applicant does not have a fax number) to the applicant on acceptance of the application, providing details of the transaction, usually within two Business Days after the relevant Closing Date. All Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The register of Shareholders may be inspected at the office of the Administrator, the address of which is stated in the Directory on page 3, during usual office hours. Any change to a Shareholder's personal details must be notified immediately to the ICC in writing.

Calculation of Net Asset Value

The Net Asset Value of each Cell will be calculated by the Administrator at each Valuation Point. Under the Articles the Net Asset Value of a Cell is determined by deducting the value of the total liabilities of the Cell from the value of the total assets of the Cell. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Investment Manager and the Administrator, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the ICC or a Cell in effecting the acquisition or disposal of securities. Further information on the valuation of assets is provided in section 3 of "Additional Information" below.

Publication of Net Asset Value and Prices

The Net Asset Value per Share of each Cell will be available on request from the Administrator and shall be published in such publications as may be detailed in the relevant Cell Particulars.

Suspension of Calculation of Net Asset Value

The Directors may declare a suspension of the calculation of the Net Asset Value during:-

1. any period when any Recognised Investment Exchange on which any material part of the investments comprised in the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;
2. the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
3. any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or the current price on any Recognised Investment Exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
4. any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
5. when a decision is taken to liquidate the ICC.



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The fees of any Investment Adviser, the Administrator, the Custodian and the Investment Manager will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

Eligible Investors and “US Persons”

Each investor must represent and warrant to the Directors that, inter alia, he is able to acquire and hold Shares without violating applicable laws.

The Directors will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the ICC incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the ICC might not otherwise incur or suffer or would result in the ICC or any Cell being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country, governmental or regulatory authority including, without limitation, exchange control regulations.

It is contemplated that the Directors may decide to accept applications for Shares from a limited number of “accredited investors” (as defined in the United States Securities Act of 1933) in the United States provided that the Directors receive evidence satisfactory to them that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the said Act and, in all events that there will be no adverse tax consequences to the ICC, any Cell or its Shareholders as a result of such a sale.

Neither the ICC nor any Cell will be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the ICC has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of Shareholders in any Cell who are US Persons to exceed 50.

Meaning of “US Person”

For the purpose of these Particulars, but subject to such applicable law and to such changes as may be notified by the Directors or the Administrator to applicants for Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a “US Person” as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. “US Person” does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law;¹⁴

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(c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Transfers of Shares

The Shares are freely transferable although the Directors have a discretion to refuse to register a transfer of Shares:

1. if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Shares or the minimum amount in value of a holding of Shares as specified in the relevant Cell Particulars;
2. if it appears to the Directors that the transferee is not qualified to hold Shares or that the registration of the transferee as a Shareholder will or may result in the ICC incurring any liability to taxation or suffering any pecuniary or other disadvantage which the ICC might not otherwise have incurred or suffered or which may cause the ICC to be classified as an "investment company" under the 1940 Act; or
3. if the transferee fails or refuses to furnish the Directors with such other information or declarations as they may require.

The Directors will not exercise such discretion unreasonably. Every transfer form submitted for registration must be accompanied by an application form completed by the transferee and the Directors reserve the right to refuse to register a transfer until such instructions have been lodged.



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MANAGEMENT AND ORGANISATION

Directors of the ICC

The Directors all of whom are non-executive directors, are as follows:-

Neal A Meader

Born in 1956 and a British citizen resident in Guernsey, Neal Meader is General Manager of Bordeaux Services (Guernsey) Limited. Before joining Bordeaux Services in 1998, Mr Meader was employed by the Havelet Trust Group. He has previously worked for Royal Bank of Canada, KPMG and Kleinwort Benson. He holds directorships in a number of mutual funds and investment companies

Peter Radford

Peter Radford, who is British, born in 1957 and a resident of Guernsey, was appointed Managing Director of Bordeaux Services (Guernsey) Limited on its incorporation in 1997. He was born and educated in Guernsey where he started his career with BDO Reads in 1978 after completing an honours degree in business studies.

Peter's subsequent career took him to Executive Management Trust in Amsterdam in 1981 and to Fisher Hoffman Stride in Johannesburg in 1983. From 1986 to 1991 he was Managing Director of the Abroad Spectrum Group based in Durban, South Africa.

Leaving South Africa in 1991 Peter returned to Guernsey to develop the fund administration and asset management business of the Havelet Trust Group. He holds a number of directorships within the Genesis Fund Management group and a range of Guernsey-based mutual fund companies and investment companies.

Peter is a Fellow of the Institute of Chartered Accountants in England and Wales and of the South African Institute of Chartered Accountants. He is also a Fellow of the Securities and Investment Institute and of the Society of Trust and Estate Practitioners.

Robert Stephan Addison

Mr. Addison is Chief Operating Officer for the Arch Group and a member of the Risk Committee. He has responsibility for the implementation of the Arch investment funds and products. Mr Addison has sixteen years of investment experience with a particular focus on specialist funds, structured products, operations and risk management.

Prior to joining Arch in 2005, Mr. Addison managed his own structuring and derivatives consultancy where he oversaw the development and launch of a number of innovative investment funds. From 1997 to 2003 Mr. Addison served as Director of Risk Management Products at UBS Investment Bank, dealing in equities, equity derivatives and alternative investments. He worked in a similar capacity with NatWest Markets from 1990 to 1997.

Mr. Addison has authored numerous articles in the trade press and several book chapters on structured products and employee share schemes. He is an Economics graduate of University College, London.

A full list of the directorships held by each of the above directors of the ICC is available upon request from the Administrator at its registered offices.

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It is a requirement of the Ordinance and the Articles that the Directors of each Cell be the same persons as the Directors of the ICC. The Directors of the ICC were appointed by the sole beneficial owner of the ICC (being the Investment Manager). Other or additional directors may be elected by the Directors.

The Directors will meet regularly to review the investment policy and performance of each Cell and the administrative affairs of the ICC. Under the Articles, a Cell will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

The Investment Manager and Promoter

Arch Financial Products LLP has been appointed by the ICC as investment manager and is responsible for promoting the Company with the aim of marketing its shares in the UK. Arch is a privately-owned financial services group headquartered in London, and is authorised and regulated by the Financial Services Authority. Arch provides investment, risk management and structuring solutions to a diverse client base of financial institutions, fund managers and private wealth managers through access to a broader spectrum of available investments and by combining structuring and risk management expertise with investment and market analysis.

Investment management agreements (the "Investment Management Agreements") dated on or around 28 December 2006 are entered into between the ICC's first Cells and the Investment Manager whereby the Investment Manager has been appointed to be responsible for the management of each Cell's assets on a discretionary basis. Under the Investment Management Agreement, the Investment Manager has the authority to delegate the discharge of some of its functions under the agreement to an Investment Adviser. Each agreement will continue until terminated by either side on six months' notice or on shorter notice in the event of, inter alia, breach of contract or insolvency. The Investment Manager has the benefit of an indemnity from each Cell under the terms of the agreement, in relation to liabilities incurred by the Investment Manager in the discharge of its duties other than those arising by reason of any fraud, wilful default or negligence on the part of the Investment Manager.

The Administrator

The Company has appointed Bordeaux Services (Guernsey) Limited to perform certain administrative duties. The Administrator was registered in Guernsey on 2 April 2004. The Administrator is licensed to provide administrative and other services to collective investment schemes by the Guernsey Financial Services Commission. Pursuant to administration agreements dated 28 December 2006 (the "Administration Agreements") between the Administrator and the ICC and the Administrator and the ICC's first Cells, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Directors:

- communicating with Shareholders;
- keeping the accounts of the ICC and each Cell and any necessary books and records;
- processing subscription applications;
- determining the Net Asset Value of each Cell;
- calculating the fees of the Investment Manager, any Investment Adviser and the Administrator; and
- verifying the identity of investors and the source of subscription monies, in compliance with anti-money laundering procedures.



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Each Administration Agreement may be terminated by either party on not less than 90 days' notice, or earlier upon certain breaches of the Administration Agreement or the insolvency or receivership of either party or if the Administrator ceases to be qualified to act as such.

The ICC and each Cell have agreed that it shall not hold the Administrator liable for any acts or omissions in the performance of its services under the Administration Agreement in the absence of wilful misfeasance, negligence, bad faith, reckless disregard and fraud and subject thereto to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

There are no arrangements with third parties under which the Administrator will receive indirect payments for its services.

Any changes to a Shareholder's details must be notified immediately to the Administrator in writing. The ICC reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the Register.

Custodian

By agreements dated 29 December 2006 (the "Custodian Agreements"), each of the ICC's first Cells has appointed Fortis Bank (C.I.) Limited to act as the custodian of the investments delivered to it in respect of each Cell. The Custodian was incorporated with limited liability in Guernsey on 6 September 1984. The Custodian is ultimately owned jointly by Fortis SA, a company incorporated in Belgium with its head office in Brussels, and Fortis NV, a company incorporated in the Netherlands with its head office at Utrecht. As at 31 December 2005, the Custodian's gross capital was £86,933,000 of which £3,200,000 represented issued and fully paid up share capital. The main activity of the Custodian is the provision of a full range of banking and custodial services. The Custodian is licensed by the Commission to act inter alia as custodian or trustee of Guernsey based collective investment schemes and in addition is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994. The Custodian will also provide banking and related services to the Company on normal commercial terms and will be entitled to retain all benefits arising therefrom.

The Auditors

Moore Stephens has been appointed as independent auditors to the ICC and each Cell, unless otherwise stated in the supplemental scheme particulars for a specific cell.

CISX Listing

A Cell may apply for Shares to be listed on the CISX. The CISX listing will become effective on the issue of Shares of a Cell.



FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation and the initial offering of Shares of each Cell including the costs incurred in connection with the preparation of these Particulars, the listing of the Shares (if any), registration fees, document duty and professional fees and expenses are borne by each Cell pro rata (where applicable) and amortised as detailed in the Cell Particulars.

Each additional Cell created shall bear the costs of its creation and additionally each Cell shall bear pro rata during the remaining period(s) of the first three accounting periods of the ICC all costs associated exclusively with the establishment of the ICC.

Fees of the Investment Manager

The ICC has agreed with the Investment Manager that the Investment Manager shall be entitled to fees from each Cell for its services under the Investment Management Agreement.

Details of the management fee applicable to each Cell can be found in the relevant Cell Particulars.

The Investment Manager is entitled to pay a trail fee out of the investment management fee it receives to any intermediary.

The Investment Manager or any Investment Adviser may, from time to time, at their sole discretion, decide to rebate to some or all investors (or their agents, including the Directors) or to intermediaries part or all of any management fee and/or any performance fee.

Except where stated in the relevant Cell Particulars the fees of any Investment Adviser are paid by the Investment Manager.

Administration Fees

The fees payable by each Cell to the Administrator are detailed in the relevant Cell Particulars.

Custodian Fees

The fees payable by each Cell to the Custodian are detailed in the relevant Cell Particulars.

Other Operating Expenses

The ICC shall bear the following expenses and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable pro rata to their respective Net Asset Values:

- any stamp and other duties, taxes, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transactions carried out in connection therewith;
- interest on borrowings undertaken by the ICC in relation to any Cell and charges incurred in negotiating, effecting, varying or terminating the terms of such borrowings



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- any costs incurred in modifying the Articles;
- any costs incurred in respect of meetings of Members;
- the fees and expenses of the Auditors relating to the ICC;
- fees and expenses associated with maintaining the ICC's admission to trading on the CISX;
- the fees of the Guernsey Financial Services Commission, the Guernsey Income Tax Authority and of any regulatory authority in a country or territory outside Guernsey in which Shares are or may be marketed;
- the costs incurred in printing, publishing, despatching and revising the Scheme Particulars and printing and publishing annual and interim reports and any reports which accompany the same;
- the fees and expenses of the Directors (currently £5,000 per annum per Director) as agreed between the ICC and the Directors from time to time including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the ICC (including professional indemnity insurance). Robert Addison has agreed to waive his director's fee;
- the fees and expenses of accountants, lawyers and other professional advisers of the ICC other than the fees and expenses of any advisers appointed to advise the Investment Manager on the selection and management of the ICC's investments;
- expenses incurred in the preparation, printing and despatching of certificates, tax vouchers, warrants, proxy cards and contract notes;
- the expenses of publishing details and prices of Shares in newspapers and other media;
- all fees and expenses incurred in relation to the incorporation and initial organisation of the ICC, the initial listing and continued listing of Shares of any Cell on any stock exchange (if any), the initial issue of the Shares of any Cell and the advertising and promotion generally of the Shares of any Cell;
- the cost of minute books and other documentation required by the Law, the Articles of a Cell and the ICC's articles of association to be maintained by the ICC;
- any other costs and expenses properly incurred by the ICC in the course of its business; and
- the fees and expenses of obtaining and maintaining a listing on any stock exchange other than the CISX.



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TAXATION

The following is intended only as a brief (and necessarily incomplete) summary of certain Guernsey and United Kingdom tax consequences that may result to the ICC, a Cell and its Shareholders. The following is subject to change and does not constitute legal, tax or exchange control advice. The following relates to a Shareholder holding Shares as an investment and is based on law and practice in force in the relevant jurisdictions at the date of this document. There can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment in a Cell is made will endure indefinitely.

Prospective Shareholders should consult their own professional advisers on the implications in the relevant jurisdiction(s) of buying, holding, disposing of or redeeming Shares, including the provisions of the laws of the jurisdiction in which they reside, hold citizenship or are domiciled or are otherwise subject to tax.

The ICC or a Cell may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries and underlying investments. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the ICC, a Cell and to Shareholders may change from time to time.

Guernsey Taxation

The ICC

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax) gifts, sales or turnover, nor are there any estate duties, save for an ad valorem fee for the grant of probate or letters of administration.

The ICC and each Cell will apply for and expects to be granted exempt status for Guernsey tax purposes. In return for the payment of a fee, currently £600, a company is able to apply annually for exempt status for Guernsey tax purposes. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey.

Payments of dividends and interest by a company that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey.

In response to the review carried out by the European Union Code of Conduct Group, the Policy Council of the States of Guernsey has announced that the States of Guernsey intends to abolish exempt status for the majority of companies with effect from January 2008 and to introduce a zero rate of tax for companies carrying all but a few specified types of regulated business. However the States of Guernsey Administrator of Income Tax has advised that because collective investment schemes, which includes closed-ended funds, were not one of the regimes in Guernsey that were classified by the EU Code of Conduct Group as being harmful, it is intended that collective investment schemes will continue to be able to apply for exempt status for Guernsey tax purposes after 31 December 2007.

These proposals have yet to be enacted.

The Policy Council of the States of Guernsey has stated that it may consider further revenue raising measures in 2011/2012, including possibly the introduction of a goods and services tax, depending on the state of Guernsey's public finances at that time.

Document duty is payable on the creation or increase of authorised share capital at the rate of one half of one per cent. of the nominal value of the authorised share capital of an ICC incorporated in Guernsey up²¹

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to a maximum of £5,000 in the lifetime of an ICC. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares.

The Shareholders

Any Shareholders who are resident for tax purposes in Guernsey, Alderney or Herm will suffer no deduction of tax by a Cell from any dividends payable by the Cell but the Administrator will provide details of distributions made to Shareholders resident in the Islands of Guernsey, Alderney and Herm to the Administrator of Income Tax in Guernsey. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of any Shares owned by them.

Guernsey has introduced measures that are the same as the EU Savings Tax Directive. However paying agents located in Guernsey are not required to operate the measures on payments made by closed-ended funds.

UK Self-invested Personal Pension Schemes (“SIPPs”)

The Personal Pension Scheme (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 provide that investments which may be held directly or indirectly for the purposes of a SIPP include shares which are dealt with on the CISX.

United Kingdom Taxation

The ICC

The ICC and each Cell will be managed and controlled in such a way that they should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the ICC and the Cells does not carry on a trade in the United Kingdom (whether or not through a branch or agency situated there), the ICC and each Cell will not be subject to United Kingdom income tax or corporation tax other than on any United Kingdom sourced income.

Shareholders

Capital Gains Tax

The Directors have been advised that the ICC and each Cell should not be an offshore fund for the purposes of United Kingdom taxation and the provisions of Chapter V of Part XVII of the Taxes Act will not apply. Accordingly, Shareholders (other than those holding Shares as dealing stock, who are subject to separate rules) who are resident or ordinarily resident in the United Kingdom, or who carry on business in the United Kingdom through a branch or agency with which their investment in the ICC and each Cell is connected, may, depending on their circumstances and subject as mentioned below, be liable to United Kingdom tax on capital gains realised on the disposal of their Shares.

On a subsequent disposal by an individual Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes, the Shares may attract taper relief which reduces the amount of chargeable gain according to how long, measured in years, the Shares have been held.

Holders of Shares who are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.



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Conversion between Share Classes of a Cell

The conversion of one class of Shares into another class or other classes of Shares will be a reorganisation of share capital and so consequently there will be no disposal for capital gains tax purposes of the converted class of Shares nor any corresponding acquisition of the other class or classes of Shares. Instead, the Shares of the latter class or classes will be treated, for these purposes, as having been acquired for the same consideration, and at the same time, as the Shares that the Shareholder has elected to convert.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Generally, no United Kingdom stamp duty or SDRT is payable on a transfer of or agreement to transfer Shares.

Other United Kingdom Tax Considerations

United Kingdom resident companies having an interest in a Cell, such that 25 per cent. or more of a Cell's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Cell's undistributed profits in accordance with the provisions of Chapter IV of Part XVII of the Taxes Act relating to controlled foreign companies. These provisions only apply if the Cell is controlled by United Kingdom residents.

Sections 739 and 740 of the Taxes Act contain provisions for preventing the avoidance of income tax by transactions resulting in the transfer of assets to persons (including companies) abroad.

These provisions may apply to individuals ordinarily resident in the United Kingdom, depending on their particular circumstances.

The attention of Shareholders resident or ordinarily resident in the United Kingdom and, if an individual, domiciled in the United Kingdom is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Cell can be attributed to a Shareholder who holds, alone or together with associated persons, more than 10 per cent. of the Shares of that Cell.

German Taxation

The following summary describes certain German tax considerations of the acquisition, holding, redemption and disposition of Shares as of the date hereof. This summary deals only with investors who are resident or deemed to be resident in Germany. It does not represent a detailed description of all German tax considerations (e.g. solidarity surcharge and church tax is not covered) that may be relevant for a decision to acquire, hold, redeem or dispose of Shares. Each investor should therefore consult his or her own professional tax advisor with respect to the tax consequences of an investment in a Cell. The discussion of the principal German tax consequences of the acquisition, holding, redemption and disposal of Shares set forth below is included for general information only.

This summary is based on German tax legislation, published case law, treaties, rules, regulations and similar documentation in force as at the date hereof without prejudice to any amendments or changes introduced at a later date and implemented with or without retroactive effect.

For purposes of these German tax considerations described herein a "Private Investor" is a German-resident individual whose residence or habitual abode is in Germany and a "Corporate Investor" is a German-resident corporation whose statutory seat or place of management is in Germany.

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For purposes of the following summary, it is assumed that neither the ICC nor its Cells are a resident or deemed to be a resident of Germany or have a German tax presence for German tax purposes.

Income Taxation

A Private Investor holding Shares as private assets will be subject to income tax at the progressive tax rate on the income generated by a Cell no matter whether or not that income is distributed or retained. As a general rule, dividends and capital gains from the sale of Shares are privileged under the half-income taxation method (Halbeinkunfteverfahren) pursuant to which the tax base for such income is halved. Therefore, to the extent a Cell generates such income a Private Investor, in principle, should benefit from this. However, with regard to the formal conditions to be additionally fulfilled in this respect please see at the end of this section.

A Corporate Investor will be subject to corporation tax on the income generated by a Cell no matter whether or not that income is distributed or retained. However, to the extent a Corporate Investor receives dividends and capital gains from the sale of Shares such income should be 95% exempt from corporation tax subject, however, again to the formal conditions described below at the end of this section. The tax privilege does not apply to certain Corporate Investors, such as life or health insurance companies as well as credit institutions and financial service institutions which hold Shares in their trading book. The same exemption from the privilege applies to financial institutions holding Shares in order to realize short-term trading gains.

A Private Investor subject to German trade tax and a Corporate Investor ("German Entrepreneur") should not be subject to trade tax on the income generated by a Cell, since a Cell should either be viewed as carrying on a trade or business or be deemed to do so by virtue of its legal structure (so-called gewerbliche Prägung). Therefore, the entire income generated by a Cell should be exempt from trade tax at the level of a German Entrepreneur. However, if a Cell was carrying out asset-administration only (i.e. not carrying on a trade or business and not being deemed to do so), the income would be subject to trade tax at the level of a German Entrepreneur.

Upon redemption or disposition of Shares, investors may be taxed on the gain. Expenses and potential losses from the investment in a Cell might not or not fully be tax deductible. In particular, this might hold true where the income is exempt from German taxation or benefits from tax privileges, such as the half-income taxation method.

A Cell will not provide the necessary information in order to fulfill the tax filing obligations of a German investor under German law.

Gift and Inheritance Tax

In general, gift and inheritance taxes are levied in Germany in connection with the acquisition of Shares by way of gift by, or on the death of, a holder of Shares who is a resident or deemed to be a resident of Germany at the time of the gift or of his or her death. Gift and inheritance taxes are also levied if the investment is held in a German permanent establishment or with a permanent representative.

Other Taxes and Duties

No capital tax, net wealth tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be due in Germany by an Individual Holder or a Corporate Holder in respect of or in connection with the subscription, issue, placement, allotment or delivery of Shares.



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Swiss Taxation

The following summary describes certain Swiss tax considerations of the acquisition, holding, redemption and disposition of Shares as of the date hereof under Swiss domestic tax law. This summary deals only with taxation of investors who are resident or are deemed to be resident in Switzerland for Swiss tax purposes. This summary does not represent a detailed description of all Swiss tax considerations that may be relevant to a decision to acquire, hold or dispose of Shares. Each investor should consult his or her own professional tax advisor with respect to the tax consequences of an investment in a Cell. The discussion of the principal Swiss tax consequences of the acquisition, holding, redemption and disposal of Shares set forth below is included for general information only.

This summary is based on the Swiss tax legislation, published case law, treaties, rules, practice published by the Federal Tax Administration and similar documentation in force as at the date hereof without prejudice to any amendments introduced at a later date and implemented with retroactive effect. No confirmation regarding the taxation of the Shares has been sought from the competent tax authorities. The tax treatment of the Shares described below can only be secured through a confirmation by the competent Swiss tax authorities.

For the purpose of the principal Swiss tax consequences described herein, it is assumed that neither the ICC nor the Cells are resident or deemed to be a resident of Switzerland for Swiss tax purposes.

Income Taxes

Tax Treatment of Swiss Corporate Investors

Corporate investors and individual investors holding Shares as part of their business assets will be subject to income tax both on ordinary income and capital gains realized by a Cell at the generally applicable rate. Theoretically, proceeds realized may accrue before they are actually distributed by a Cell. However, in practice, the proceeds are generally booked only when they are distributed, and therefore will only be taxed at that time.

Federal Withholding Tax

Distributions from a Cell are not subject to Federal withholding tax.

Cantonal Gift and Inheritance Taxes

Cantonal gift and inheritance taxes might be due in Switzerland in connection with the acquisition of Shares by way of gift by, or on the death of, a holder of Shares who is a resident or deemed to be a resident in Switzerland at the time of the gift or of his or her death.

Cantonal / Communal Wealth Tax

Shares held by Swiss resident individuals are included in the taxable net wealth and are subject to Cantonal / Communal wealth taxes.

Federal Value Added Tax

No Swiss value added tax arises in respect of the issuance, transfer or redemption of Shares or with regard to distributions on Shares.

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Federal Issuance and Turnover Stamp Duty

The issuance of Shares is not subject to Federal issuance stamp duty. However, the issuance of Shares is subject to Federal turnover stamp duty at 0.3% calculated on the sale proceeds, if such sale is made by or through the intermediation of a bank, broker or other securities dealer, as defined in the Federal Stamp Tax Act, residing in Switzerland or Liechtenstein, unless an exception applies.

The transfer of Shares is subject to Federal turnover stamp duty at a half rate of currently 0.15% calculated on the sale proceeds, if such sale is made by or through the intermediation of a bank, broker or other securities dealer, as defined in the Federal Stamp Tax Act, residing in Switzerland or Liechtenstein, unless an exception applies. The redemption of Shares is not subject to Federal turnover stamp duty.

Foreign Withholding Taxes

As the case may be, certain foreign withholding taxes may be deducted from the income received by our partnership. The Swiss investors may be entitled to a partial reimbursement of such foreign withholding taxes. The Swiss investors should consult with their tax advisors about the possibility and procedure to obtain such a reimbursement.

EC Savings Tax Retention

As mentioned above, distributions from a Cell are not subject to Federal withholding tax. However, with respect to distributions and capital gains realized upon the sale or redemption of Shares the provisions of the Savings Tax Agreement between the EC and Switzerland might be applicable. On October 26, 2004, the European Community and Switzerland concluded an agreement providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (hereafter the "Agreement"). Based on this agreement, Switzerland introduced a retention on interest payments or other similar income paid by a paying agent within Switzerland to EU Member States resident individuals. The EC savings tax retention is currently applied at a rate of 15% (July 1, 2005 to June 30, 2008), and will be applied at a rate of 20% (July 1, 2008 to June 30, 2011) and 35% (from July 1, 2011 onwards), respectively. The beneficial owner of the interest payments will be entitled to a refund of the retention, if certain conditions are met. Instead of the EC savings tax retention system, the affected individuals have the option for voluntary disclosure. In this case, information related to their savings income in the form of interest payments is reported to the tax authorities of their country of residence. It should be noted that this Agreement, has no reciprocal effect. Thus, Swiss investors cannot suffer any retention pursuant to the Directive or the Agreement provided that they are in a position to substantiate their Swiss residence.

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership or disposal by them of any Shares. Notwithstanding the tax summaries set out above, neither the Investment Manager nor the Administrator is providing any potential investor with tax advice and neither the ICC, a Cell, the Investment Manager nor the Administrator will be responsible for any taxes suffered by a Shareholder as a result of his investment in a Cell.



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Anti-money Laundering

The Investment Manager, the ICC and the Cell to which you are subscribing, comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Guernsey Financial Services Commission from time to time in accordance with the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations 2002. Neither the relevant Cell nor the ICC accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Directors or the Administrator will seek - and investors will be required to provide - information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

By investing in a Cell, you agree to provide truthful information and documentation, upon request, regarding your identity, background, source of investment income, and any other matters that the Directors or the Administrator deem necessary to comply with applicable anti-money laundering and counter terrorist financing laws. You further agree that, if you are investing on behalf of a third party, you have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation that the Administrator will request include the following: individual investors will be required to provide a permanent address, a copy of the investor's passport, and a description of the investor's occupation; partnership investors will be required to provide the names and addresses of all partners and a copy of the partnership agreement; corporate investors will be required to provide a list of directors' names and addresses, a copy of the certificate of incorporation and Memorandum and Articles and a list of any beneficial owner of more than 10% of the share capital in issue at the time. The Administrator may also require references from other financial institutions and other information and documentation that the Administrator deems necessary to ensure compliance with applicable laws and regulations, including anti-money laundering and counter-terrorist financing laws.

Pending the provision of information and documentation sufficient to satisfy the Administrator's anti-money laundering and counter terrorist financing obligations, the Administrator may retain an investor's money without transferring Shares to the investor. Any interest earned on application monies held by the ICC pending satisfaction of these requirements will be added to the assets of the relevant Cell. If sufficient information and documentation is not provided within a reasonable period of time, the Administrator may return the investor's money without processing the application. The Administrator reserves the right to reject any subscription if the Administrator deems such action necessary to comply with any legal obligation or if the Administrator believes that an investor has failed to provide truthful information or documentation, as requested by the Administrator, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Administrator's anti-money laundering and counter terrorist financing obligations. A new investor into a Cell need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made.



ADDITIONAL INFORMATION

1. Incorporation and Share Capital

The ICC was registered in Guernsey on 21 December 2006 under the provisions of the Companies Law and the Ordinance, as a company limited by shares (registered number 46098) under the name of Arch Guernsey ICC Limited. The ICC was incorporated with an authorised share capital of £2 divided into 2 Management Shares of £1.00 each, ("Management Shares") only 2 of which have been allotted and issued to the Investment Manager credited as fully paid up. Each Cell will also incorporate with an authorised share capital of £2 and an unlimited number of participating redeemable preference shares of no par value ("Shares"). Under Guernsey company law, only preference shares are redeemable and the Management Shares have been created in order that the Shares may have a preference over some other class of share capital.

2. Memorandum of Association

- 1) The Memoranda of Association of the ICC and each Cell will provide that the principal objects of the ICC and each Cell are to carry on business as an investment holding company.
- 2) The objects of the ICC and each Cell will be set out in full in Clause 4 of the Memoranda of Association which will be available for inspection as stated at paragraph 11 below.

3. Articles of Association

The following is a summary of the principal provisions of the Articles of Association proposed for each Cell in so far as they have not been described earlier in this document and where reference appears to the ICC, the articles of association of the ICC.

Variation of Class Rights and Alteration of Capital

- 1) Subject to the provisions of Guernsey law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Articles) from time to time (whether or not the relevant Cell is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a resolution passed by a majority of three-quarters of the votes cast at a separate general meeting of the holders of such shares. All the provisions of the Articles as to general meetings of the relevant Cell shall *mutatis mutandis* apply to any such separate general meeting but so that the necessary quorum shall be two members holding or representing by proxy a total in aggregate of not less than ten per cent. of the issued shares of the class, and any holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll.
- 2) The rights attached to the Shares shall be deemed to be varied by the creation or issue of any shares (other than Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the relevant Cell.
- 3) Subject to the preceding paragraph, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-



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- a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
 - b) the creation, allotment or issue of Management Shares; or
 - c) the exercise by the Directors of their discretions, as to the allocation and transfer of assets and liabilities to or between cells or, if a cell or the ICC is wound up, by the liquidator of his powers of distribution of assets amongst Shareholders, as provided for in the Articles.
- 4) A Cell may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- 5) Subject to the provisions of Guernsey law a Cell may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:-
- a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
 - b) with or without extinguishing or reducing liability on any of its shares
 - i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - ii) pay off any paid-up capital which is in excess of the requirements of the Fund, and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
- 6) A Cell may by ordinary resolution from time to time alter its share capital by:-
- a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
 - b) sub-dividing its shares, or any of them, into shares of a smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - c) cancelling any shares which, at the date of the passing of the ordinary resolution in that behalf have not taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of Shares

All shares in a Cell for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. Shares do not carry any rights of pre-emption. Except with the consent of the majority of votes cast at a separate general meeting of the holders of Shares, no shares in the capital of a Cell, other than Shares and Management Shares shall be issued.



Classes of Shares

Management Shares

The Management Shares may only be issued at par and to the Investment Manager for the time being of the relevant Cell. The rights attaching to the Management Shares are as follows:-

Voting Rights:

In relation to each Cell the Management Shares carry no voting rights whilst any Shares of any Cell are in issue save in relation to the passing of a special resolution to create new Cells, which shall be a resolution passed by the Company, not a Cell.

Dividends and distribution of assets on a winding up:

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank *pari passu* inter se but only for return of the nominal amount paid up on them.

Redemption:

The Management Shares are not redeemable.

Shares

The rights attaching to the Shares are as follows:-

Voting Rights:

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Share held.

Dividends:

- 1) The Shareholders of each Cell may from time to time declare dividends payable to holders of Shares of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on Shares of a particular Cell if justified by the profits of that Cell. (See further, section "Dividends" below).
- 2) The rate of dividend on the Shares of a particular Cell in respect of any Annual Accounting Period of a Cell (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Shares of the relevant Cell which the Directors deem advisable for distribution divided by the number of Shares entitled to the dividend.

Winding Up:

The Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the Shares *pro rata*.



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Redemption:

The Shares may not be redeemed by Shareholders.

Transfer and Compulsory Redemption of Shares

The instrument of transfer of a Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Share:-

- 1) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Shares of any Cell or minimum amount in value of a holding of Shares of any Cell specified in the relevant Cell Particulars;
- 2) if it appears to the Directors that the transferee is not qualified to hold shares in a Cell or that the registration of the transferee as a Shareholder will or may result in the Cell incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Cell might not otherwise have incurred or suffered or the classification of the Cell as an "investment company" under the Act of 1940;
- 3) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.

The Directors shall not be bound to register more than four persons as joint holders of any Share. The Directors may also refuse to register a transfer of any certificated or uncertificated share which is not fully paid up on which the Company has a lien provided that this would not prevent dealings from taking place on an open and basis on the CISX. The Articles of each Cell entitle the Directors to require the transfer of Shares in certain circumstances.

Directors

- 1) Unless otherwise determined by a Cell in General Meeting the number of Directors shall be not less than three.
- 2) The Directors shall not be required to hold any qualification shares nor are they subject to retirement on reaching any particular age.
- 3) The Directors and alternate Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of a Cell or in connection with the business of the Cell. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under "Other Operating Expenses" on page 14 of these Particulars or such other sum as may be agreed between the Directors and the Investment Manager. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of a Cell.
- 4) A Director may be a director, managing director, Investment Manager or other officer, employee or member of any company in which a Cell may be interested, which may be promoted by a Cell or with which a Cell has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Cell for any remuneration or other benefits received thereby.
- 5) Provided the nature and extent of any material interest of his is or has been declared to

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the other Directors, a Director notwithstanding his office:-

- a) may be a party to, or otherwise interested in, any transaction or arrangement with a Cell or the ICC, or in which the Cell or the ICC is otherwise interested;
- b) may act by himself or through his firm in a professional capacity for the ICC or a Cell (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the ICC or a Cell or with which the ICC or a Cell has entered into any transaction, arrangement or agreement or in which the ICC or a Cell is otherwise interested; and
- d) shall not by reason of his office, be accountable to the ICC or a Cell for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Borrowing powers

Subject as described under "Borrowings" on page 4 of these Particulars, the Directors may exercise all the powers of a Cell to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of a Cell or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of a Cell or of any third party.

Dividends

- 1) Subject to the Companies (Guernsey) Laws 1994 to 1996 and the Ordinance, and as hereinafter set out, the Shareholders of each Cell may from time to time by Ordinary Resolution declare dividends on Shares to be paid to Shareholders according to their respective rights and interests in the profits available for distribution, but no dividend will be declared in excess of the amount recommended by the Directors. The Directors have the right to recommend the payment of dividends in respect of any Cell at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Cell concerned as may be lawfully distributed as dividends.
- 2) The Directors may, with the sanction by Ordinary Resolution of the Shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing in specie any of the assets of the Cell concerned provided that no such distribution shall be made which would amount to a reduction of capital save with the consents required under Guernsey law.
- 3) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of a Cell until claimed. No dividend shall bear interest against the Cell. Any dividend unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Share into a separate account will not constitute the relevant Cell a trustee in respect thereof.



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Valuation of Net Assets

The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell to the Administrator. Valuations made pursuant to the Articles are binding on all persons. In determining the Net Asset Value the Articles provide inter alia that:-

- 1) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- 2) certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
- 3) Treasury Bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
- 4) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
- 5) all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant Futures Exchanges;
- 6) where any security owned or contracted for by a Cell is listed or dealt in on a Recognised Investment Exchange recognised as such under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Shares of any class are to be issued or redeemed, shall be based on the latest mid price therefore as at the relevant Valuation Point. When such security is listed or dealt in on more than one stock exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
- 7) in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
- 8) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
- 9) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the investment managers thereof;
- 10) the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Members.

For the purpose of the determination of the Net Asset Value:-

- 1) assets and liabilities denominated in foreign currencies will be translated into the base currency of the relevant Cell at the rate of exchange ruling at the relevant Valuation

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Point; and

- 2) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis.

Winding up

The ICC or a Cell may be voluntarily wound up at any time by Special Resolution. On a winding up a liquidator will be appointed firstly to pay the debts of the ICC or a Cell and then to distribute its assets amongst Shareholders, according to the rights attached to their Shares. Each Cell itself is a company. The assets of one Cell are not available to meet the liabilities of any other Cell and Shareholders are only entitled to share in the surplus assets of the Cell to which their Shares relate.

4. Directors' and Other Interests

None of the Directors or their immediate families has any interest in the Shares of any Cell.

- 1) A Director is not required to retire from office on attaining a particular age and the Articles do not require a Director to retire by rotation.
- 2) There are no existing or outstanding loans owed to any Director by the ICC on any Cell nor are there any existing or outstanding guarantees provided by the ICC on any Cells for the benefit of any Director.
- 3) A Director who has an interest in any particular business to be considered at a meeting of the Directors or Shareholders may be waived for the purpose of determining whether the meeting is duly constituted.

5. Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the ICC under the laws of the United Kingdom and Guernsey for the issue of Shares and for the Investment Manager and the Administrator to undertake their respective obligations under their respective agreements referred to in paragraph 9 below have been given.

6. Report and Accounts

Copies of the audited financial statements of the ICC and of each Cell, which will be made up to the accounting date of the ICC and each Cell which is 30 April in each year (with the first accounting date being 30 April 2008), will be sent to Shareholders of the corresponding Cells at their registered addresses not less than 21 days before the date fixed for the general meeting of the ICC or the Cell at which they will be presented. Copies of the unaudited interim report and accounts for the ICC and each Cell, for the period to 31 October each year, will also be sent to the Shareholders of the corresponding Cell within 4 months of the end of the period to which they relate. Annual audited and interim accounts will not be sent other than to the Shareholders of that Cell. Shareholders will not be entitled to receive such accounts in relation to other Cells of which they are not investors.



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7. General Meetings

A Cell will not hold annual general meetings. General meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

8. Material Contracts

The following contracts have been entered into by the ICC and the ICC first Cells:-

- 1) the Investment Management Agreement; and
- 2) the Administration Agreement

each of which is described in "Management and Organisation" above.

9. Litigation

Neither the ICC nor any Cell has since its incorporation been nor is it engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the ICC or any Cell which may have or have had a significant effect on the financial position of the ICC.

10. General

- 1) At the date of this document, the ICC and the Cells have no Subsidiaries.
- 2) The ICC does not have nor has it had any employees since its incorporation.
- 3) The ICC's principal place of business is Barclays Court, Les Echelons, St Peter Port, Guernsey GY1 6AW and the registered office of the ICC is Barclays Court, Les Echelons, St Peter Port, Guernsey.
- 4) At the date of this document, no Director of the ICC has any interest, direct or indirect, in any assets which have been acquired or disposed of for the account of any Cell or are proposed to be acquired or disposed of by any Cell, nor is there any contract or arrangement subsisting at the date of these Particulars in which a Director is or may be materially interested and which is significant in relation to the business of the ICC save that:
 - a) Robert Addison is also a partner of the Investment Manager; and
 - b) Neal Meader and Peter Radford are directors and shareholders of the Administrator.

11. Documents available for inspection

Copies of the following documents may be inspected during usual business hours on any Business Day at the registered office of the ICC in Guernsey:-

- 1) the Memorandum and Articles of Association of the ICC and each Cell;
- 2) the material contracts referred to in paragraph 8 above;
- 3) the Companies (Guernsey) Laws 1994-1996 and the Incorporated Cell Companies Ordinance,³⁵

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- 2006 under which the ICC and the Cell was incorporated; and
- 4) once available, the most recent published Annual and Interim Report and Accounts of the ICC and each Cell (for inspection by investors in that Cell).